

INFORMATION REPORT

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CONFIDENTIAL

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1. Shanghai merchants have been making large profits from shipments of gold, foreign currencies, metals, machinery, and electrical supplies to the northeast via Peiping and Tientsin.
2. Goods from Hong Kong are sent to Canton and transhipped via Nanchang or Hankow by rail and other means to Shanghai.*
3. By 17 December, under the pressure of municipal authorities, 93 banks, 72 money changing firms, and three trust companies had joined the Shanghai municipal loan office. Each new member will contribute JPY five million to the office reserve fund.**

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This document is hereby regraded to CONFIDENTIAL in accordance with the letter of 16 October 1978 from the Director of Central Intelligence to the Archivist of the United States.
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